Vancouver, British Columbia (FSCwire) - Dolly Varden Silver Corp. (TSX.V: DV | U.S.: DOLLF) (the “Company” or “Dolly Varden”) is pleased to report drill assays results from its 2016 field program on the Dolly Varden project in northwestern BC. The program included 2,311.6 meters of core drilling as well as surface mapping and sampling.

The program achieved its goals of:

- Confirming growth potential of the Torbit resource area with the intersection of multiple mineralized zones including 2.0 meters of 2,488.5 grams of silver per tonne (g/t silver) within a broader intercept of 19.4 meters grading 485 g/t silver. Multiple areas of the high-grade resource remain open for expansion.
- Verifying the mineralization potential on Ace-Galena, one of many highly prospective exploration areas on the Dolly Varden property by intersecting 405.7 g/t silver over 3.25 meters. This extends the mineralized horizons an additional 300 meters northeast-ward along strike, completing evaluation on just ten percent of the six-kilometer prospective trend.
- Collecting data for analysis that could further quantify both the significant lead and zinc mineralization not currently included in the maiden National Instrument 43-101 (“43-101”) resource estimate and bolster potentially conservative specific gravity assumptions. Completion of both data sets presents an opportunity to grow the current mineral resources.
- Mapping and sampling of surface alteration occurrences and anomalies that provide data for further prioritization and de-risking of exploratory targets including, but not limited to, Ace-Galena, Chance, Kitsol, and Musketeer.

“While the size of our exploration program for 2016 was modest, we leveraged every opportunity to gather information that supports the long-term growth and expansion of estimated mineralization on the project; both within the current 43-101 resource area and at highly prospective regional exploration targets. Both have the potential to increase value for shareholders,” said Rosie Moore, Interim President and CEO of Dolly Varden.

A maiden National Instrument 43-101 mineral resource estimate was announced in August 2015 covering the four historic deposits on the property; Torbrit, Dolly Varden, Wolf, and North Star. The total estimated mineral resources for the four deposits are summarized below:

MINERAL RESOURCES	TONNES	GRADE (grams of silver per tonne)	SILVER OUNCES (contained)
Indicated	3,073,000	321.6	31,778,000
Inferred	898,500	373.3	10,784,000

This high-grade mineral resource estimate over the Dolly Varden deposits remains open to expansion and infill (for further detail refer to Dolly Varden news release dated August 27, 2015). In performing the mineral resource estimate, Dolly Varden noted multiple zones within the resource shapes where no data existed.

Five drill holes in the 2016 field program were targeted to test these areas. Assays for these holes are as follows:

Hole	*Target*	*From (m)*	*To (m)*	*Length (m)*	*Ag (g/t)*	*Pb (%)*	*Zn (%)*
DV16023	Torbrit	37.05	80.55	43.50	51.32	0.20	1.71
	including	75.05	79.05	4.00	316.90	0.49	2.33
DV16024	Torbrit	hole lost in workings above target					
DV16025	Torbrit	139.09	162.80	23.71	23.55	0.18	0.04
	including	160.00	161.00	1.00	307.00	0.09	0.02
DV16034	Torbrit	101.00	111.76	10.76	257.61	0.43	0.23
	including	103.00	109.00	6.00	367.17	0.67	0.26
DV16035	Torbrit	29.00	47.00	18.00	139.33	0.15	0.15
	including	36.90	38.90	2.00	252.11	0.25	0.11
	and	97.40	116.80	19.40	485.04	0.28	0.10
	including	97.40	99.40	2.00	2488.50	0.21	0.13

and	129.10	134.10	5.00	357.40	0.33	0.90

*True widths unknown but likely less than drill intercept widths.

The 2016 drilling on the Ace-Galena trend followed up on successful drilling from 2015 (for further detail refer to Dolly Varden news release dated December 23, 2015) and moved further northward, confirming and extending the mineralized horizons an additional 300 meters along strike, completing the evaluation of only ten percent of the six-kilometer prospective trend. The detailed drill results are listed below:

Hole	*Target*	*From (m)*	*To (m)*	*Length (m)*	*Ag (g/t)*	*Pb (%)*	*Zn (%)*
DV16026	Ace-Galena	78.50	100.58	22.08	16.55	0.66	0.63
DV16027	Ace-Galena	102.50	130.90	28.40	10.08	0.23	0.44
	including	128.24	130.90	2.66	77.87	1.28	0.11
DV16028	Chance	45.10	64.50	19.40	1.01	0.02	0.10
DV16029	Ace-Galena	127.13	174.90	47.77	13.21	0.03	0.11
	including	140.06	159.00	18.94	30.58	0.09	0.34
DV16030	Ace-Galena	165.57	177.50	11.93	3.30	0.22	0.56
DV16031	Ace-Galena	66.34	132.80	66.46	59.97	0.12	0.10
	including	94.00	97.25	3.25	405.77	0.12	0.16
DV16032	Ace-Galena	No significant intercept					
DV16033	Ace-Galena	No significant intercept					

Mineralization at Ace Galena is contained in a bedded, variably-calcareous sedimentary volcaniclastic package - the Trout Zone - composed of argillaceous silt- to sandstone, diamictite, grey limestone, variably muddy tuffaceous sandstone, and epiclastic felsic tuff. This volcaniclastic package dips moderately to the northwest. The entire trend is denoted by a broad sodium depletion and potassium enrichment delineated by surface lithogeochemical sampling and airborne radiometric data.

About Dolly Varden - Dolly Varden Silver Corp. is a mineral exploration company focused on the exploration of the Dolly Varden silver property located in northwestern British Columbia, Canada. The 8,800-hectare Dolly Varden project is located 25 kilometers by road north of the deep tidewater port town of Alice Arm and was mined for high grade silver in the 1920’s and late 1950’s. Dolly Varden Silver has controlled the project since 2011, with the first several years of field work focusing on the historic deposits. The entire Dolly Varden property is considered to be highly prospective for hosting high-grade precious metal deposits, since it comprises the same structural and stratigraphic setting that host numerous other, on-trend, high-grade deposits, such as Eskay Creek and Brucejack. The Company’s common shares are listed and traded on the Toronto Venture Exchange under the symbol DV and on the OTCBB system under the symbol DOLLF.

Technical Information

Rory Kutluoglu, P. Geo. and Vice President of Exploration for Dolly Varden, serves as a Qualified Person as defined under National Instrument 43-101 and approved the scientific and technical information about the Dolly Varden project contained in this news release. Quality assurance and quality control procedures include the systematic insertion of blank, standard and duplicate samples into the drill sample string. Samples are placed in sealed bags and delivered directly to the ALS Minerals preparatory laboratory in Terrace, BC. Further information regarding the Dolly Varden property can be found in the Company’s Technical Report entitled “2015 Technical Report for the Dolly Varden Property” with an effective date of September 30, 2015, which includes a mineral resources estimate on the Dolly Varden Silver Project. The Technical report was filed on SEDAR on October 8, 2015 and is also available on the Company’s website.

FORWARD-LOOKING STATEMENTS:

This release may contain forward-looking statements or information. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual outcome, results, performance, or achievements of Dolly Varden to be materially different from any future outcome, results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relate to, among other things, the assumptions and inferences drawn from our drilling program (including assay results), field program, our knowledge and inferences of the geology of the project, our mineral resource estimates, our belief that the existing mineral resource estimate can be expanded, and adding further value. These forward-looking statements are based on management’s current expectations and beliefs, but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking

statements or information. The Company disclaims any obligation to update, or to publicly announce, updates to forward-looking statements and information, events or developments except as required by law. For additional information on risks and uncertainties, see the Company’s most recently filed annual management discussion & analysis (“MD&A”), which is available on SEDAR at www.sedar.com and on the Company’s website at www.dollyvardensilver.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company.

Neither the TSX.V nor its Regulation Services Provider (as that term is defined in the policies of the TSX.V) accepts responsibility for the adequacy or accuracy of this news release.

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